

**COUNTY EMPLOYEES' AND OFFICERS' ANNUITY & BENEFIT FUND OF
COOK COUNTY
And Ex-Officio for the
FOREST PRESERVE DISTRICT EMPLOYEES' ANNUITY & BENEFIT FUND
MEETING OF THE EMERGING MANAGER INVESTMENT COMMITTEE
33 N. DEARBORN STREET – SUITE 1000**

Minutes for August 9, 2011 Meeting of the Emerging Manager Investment Committee (“EMIC”)

1. Call to Order and Roll Call at 1:30 p.m.

EMIC Members Present: B. Benjamin, A. Herrera, R. Janura and C. Kravitz,
Staff Present: D. Degnan, N. Hackett, D. Walker, F. Vinzons
Others Present: K. Brunke – Callan Associates, Inc., J. Balagot, C. Gonzales, T. White – Progress Investment Management Co., N. Overdahl, E. Safir – New Century Advisors, T. Picketts – Cabrera, J. Parks – Loop Capital.

2. Progress Portfolio Review and Recommendation;

Progress Investment Management was invited to present the latest performance data for the Rising Opportunities fund and the status of the portfolio. As part of the plan restructuring and strategic portfolio review, Progress presented rebalancing recommendations. In line with the structural recommendation approved during the July 26, 2011 Investment Committee meeting, Fund Staff further recommended an increased allocation to the Rising Opportunities Fund to implement the rebalancing recommendations.

Motion to Increase Allocation to Progress Investment Management

It was moved by Trustee Benjamin and seconded by Trustee Janura to recommend to the Board of Trustees to approve the recommendation by Fund Investment Staff and Investment Consultant to increase the overall allocation to Progress Investment Management by \$35M in line with the approved Investment Structure.

Roll Call Vote:

AYES: Benjamin, Kravitz, Herrera, Janura

NAYS: None

Vote Result: MOTION ADOPTED

3. Emerging Manager Presentation;

At the May 4, 2011 EMIC Meeting, Progress Investment Management formally recommended New Century Advisors as a graduation candidate. Based on this recommendation, the EMIC requested Callan conduct independent due diligence.

Callan presented the results from their onsite due diligence (conducted on June 10, 2011 at New Century's office in Maryland) and other due diligence and recommended a full allocation to New Century. Ms. Ellen Safir and Mr. Nils Overdahl of New Century then presented their firm's capabilities as well as track record at this meeting.

Motion to Graduate New Century Advisors to a Direct Mandate

At the conclusion of New Century's presentation, it was moved by Trustee Janura and seconded by Trustee Benjamin to recommend to the Board of Trustees to approve the recommendation by Fund Investment Staff and Investment Consultant to graduate New Century Advisors from the Rising Opportunities fund to a direct mandate consistent with the objectives and policy of the Fund's Emerging Manager of Manager Program objectives and guidelines.

Motion to Fund New Century Core Plus Mandate

Separately, it was moved by Trustee Benjamin and seconded by Trustee Janura to recommend to the Board of Trustees to approve the recommendation by Fund Investment Staff and Investment Consultant consistent with the Investment Structure recommended by the Investment Consultant and approved by the Investment Committee on July 26, 2011 to fund the New Century Core Plus mandate equivalent to 8% of the fixed income asset class or additional assets of \$160 million to take effect as part of the rebalancing efforts by the Fund subject to satisfactory completion of final due diligence and successful contract negotiations. It is further moved that the Fund Investment Staff and Executive Director be authorized to take all actions reasonably necessary to effect the foregoing.

Roll Call Vote:

AYES: Benjamin, Kravitz, Herrera, Janura

NAYS: None

Vote Result: MOTIONS ADOPTED

4. Adjournment.

It was moved by Trustee Janura and seconded by Trustee Herrera that the meeting be adjourned.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE